

Exhibit L

SBS Transfer Letters



July 19, 2013

SBS Financial Products Company, LLC
100 Wall Street, 2nd Floor
New York, NY 10005
Attn: John Carter

Detroit Police and Fire Retirement System Service Corporation
c/o Lewis & Munday
Suite 2490
660 Woodward Avenue
Detroit, Michigan
Attn: President


U.S. Bank, National Association
535 Griswold, Suite 550
Detroit, Michigan 48226
Attention: Susan T. Payne

Re: Assignment of Swap Transactions

Reference is hereby made to the ISDA Master Agreement dated as of June 7, 2006 between SBS Financial Products Company, LLC ("**SBSFPC**") and Detroit Police and Fire Retirement System Service Corporation (the "**Corporation**") (as such agreement is supplemented and amended, the "**Agreement**"). Pursuant to Section 6(c)(i)(B) of the Schedule to the Agreement, Merrill Lynch Capital Services, Inc. ("**MLCS**") hereby requests that SBSFPC transfer to MLCS all of SBSFPC's rights, interest and obligations in, to and under the Agreement and all transactions thereunder on July 19, 2013 (the "**Assignment Date**"). Pursuant to the terms of the Agreement, upon the Assignment Date, such transfer and assignment shall occur automatically without the need for further action by any party.

Very truly yours,

MERRILL LYNCH CAPITAL SERVICES, INC.

By: 

Name: Edward Curland

Title: Authorized Signatory

Date: July 19, 2013

cc:
City of Detroit, Michigan
Syncora Guarantee Inc.
Financial Guaranty Insurance Company



July 19, 2013

SBS Financial Products Company, LLC
100 Wall Street, 2nd Floor
New York, NY 10005
Attn: John Carter

Detroit General Retirement System Service Corporation
c/o Lewis & Munday
Suite 2490
660 Woodward Avenue
Detroit, Michigan
Attn: President

U.S. Bank, National Association
535 Griswold, Suite 550
Detroit, Michigan 48226
Attention: Susan T. Payne

Re: Assignment of Swap Transactions

Reference is hereby made to the ISDA Master Agreement dated as of May 25, 2005 between SBS Financial Products Company, LLC ("SBSFPC") and Detroit General Retirement System Service Corporation (the "**Corporation**") (as such agreement is supplemented and amended, the "**Agreement**"). Pursuant to Section 6(c)(i)(B) of the Schedule to the Agreement, Merrill Lynch Capital Services, Inc. ("**MLCS**") hereby requests that SBSFPC transfer to MLCS all of SBSFPC's rights, interest and obligations in, to and under the Agreement and all transactions thereunder on July 19, 2013 (the "**Assignment Date**"). Pursuant to the terms of the Agreement, upon the Assignment Date, such transfer and assignment shall occur automatically without the need for further action by any party.

Very truly yours,

MERRILL LYNCH CAPITAL SERVICES, INC.

By: 

Name: Edward Curland

Title: Authorized Signatory

Date: June 19, 2013

cc:

City of Detroit, Michigan
Syncora Guarantee Inc.
Financial Guaranty Insurance Company